



## Wills & Bequests

### *The facts*



A **Will** is an important document which describes how your worldly possessions are to be distributed following your death.

The possessions, property and money which remain after your death are known as your **Estate**.

An **Executor** is a person appointed by you to ensure that your Estate is dealt with in accordance with your wishes.

**Probate** is a court order granted by the Probate Division of the Supreme Court which gives the Executor of your Will the power to deal with your Estate.

The people or organisations you choose to benefit from your Estate are known as your **Beneficiaries**.

A Gift in your Will is known as a Bequest. There are many types of bequests, however they generally fall into one of four categories.

- **Distributable Estate** – Where you choose to leave all that remains of your Estate, after payment of your debts and the costs of administration, to the Delany Foundation.
- **Residual** – The remainder, or residue, of your Estate after you have provided for family & friends by specific legacies or bequests. This is a wonderful way to ensure the Delany Foundation gets the most help possible, whilst also ensuring your loved ones are catered for exactly as you would wish.
- Percentage or Fractional – A percentage, or fraction, of the residue of your Estate after you have provided for family & friends.
- **Specific** – A specified gift, whether an amount of money (Legacy), property, bank deposits or shares.

For your Will to be **Formal** it must be:

- In writing – handwritten, typed or printed;
- Signed by the Testator, and
- Signed by 2 Witnesses who must be present when you sign your Will, and must not be beneficiaries.

If you already have an up-to-date Will and decide that you would like to add a Bequest to the Delany Foundation in it, your solicitor or legal adviser will be able to add a **Codicil** to your Will.

If you die without making a Will, you will be deemed to be **Intestate** and your Estate will be distributed to near relatives according to a formula set out in law. No charity can receive a benefit if you die intestate.

Bequests can be made to the Delany Foundation Australia for **General Purposes** which allows us to use your Gift where it will have most impact at the time of your death. It may be used for an emergency appeal, or to help fund a development or educational program here in Australia or Overseas. You may wish your Estate to be invested in an area of personal interest. In this case, please contact our Bequests Coordinator to discuss the wording as our program and appeals may have changed by the time your Will comes into effect.

*In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven. Matthew 5:16*



### Option 1

"I give to The Delany Foundation \_\_\_\_\_% of the residue of my Estate for its general purposes, free of (or after payment of) all duties and taxes payable upon or in consequence of my death. I declare that a receipt issued by the Chief Executive Officer of the Delany Foundation shall be a sufficient discharge to my Trustees."

### Option 2

"I give the sum of \$ \_\_\_\_\_ to the Delany Foundation for its general purposes, free of (or after payment of) all duties and taxes payable upon or in consequence of my death. I declare that a receipt issued by the Chief Executive Officer of the Delany Foundation shall be a sufficient discharge to my Trustees."

### Option 3

"I give my Life Insurance Policy No. \_\_\_\_\_ with \_\_\_\_\_ (name of Insurance Company) to the Delany Foundation for its general purposes, free of (or after payment of) all duties and taxes payable upon or in consequence of my death. I declare that a receipt issued by the Chief Executive Officer of the Delany Foundation shall be a sufficient discharge to my Trustees."

### Option 4

"I give my property at \_\_\_\_\_ to the Delany Foundation for its general purposes, free of (or after payment of) all duties and taxes payable upon or in consequence of my death. I declare that a receipt issued by the Chief Executive Officer of the Delany Foundation shall be a sufficient discharge to my Trustees."

### Option 5

Sole Beneficiary and Executor  
"I give the whole of my estate wherever it is situate to the Delany Foundation and I appoint the Secretary of the Delany Foundation at the date of my death as the sole Executor and Trustee of this my Will."



**Delany Foundation**

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The Delany Foundation was established to ensure that the Patrician outreach to those in great need will continue in Papua New Guinea, Kenya and Ghana. Any money donated will go directly to the work of the Brothers in those places

